

**IPCA LTD**

**FINANCIAL  
REPORT  
2019**



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A wide-angle photograph of a dirt road that splits into two paths, winding through a lush green field. The sky is a clear, vibrant blue. The road is light-colored and shows signs of use with some tire tracks. The vegetation is a mix of green grass and some taller, yellowish-brown grasses. In the distance, there are some trees and a low horizon line.

**“STRATEGY IS ABOUT WHAT YOU CHOOSE NOT TO DO, AS MUCH AS IT IS ABOUT WHAT YOU CHOOSE TO DO”**

# CHAIRMAN AND CEO REPORT

The Insulated Panel Industry has seen continued growth throughout 2018/19, despite the challenges arising from Non-conformance and Non-compliance products and solutions.

Federal and State Government policy, regulation changes and Insurance Industry corrections, have further confused the marketplace and created more “noise” for our Industry than ever before.

In identifying and clarifying some of these changes, IPCA has continued its efforts on influencing and educating regulators and key stakeholders by participating in the National Building Minister’s Forum discussions and working with the Australian Construction Industry Forum and the Building Products Industry Council.

We have also been working closely with AB Phillips Insurance Brokers to provide end users with insurance options and at the same time educating stakeholders on insulated sandwich panels.

In addition, we have collaborated with various Food & Beverage Industry players (Food SA, Refrigerated Warehouse and Transport Association, Egg Farmers of Australia and the Australian Meat Industry Council) to obtain some significant insights into the Insurance Industry market and are, as a group, providing a greater voice for the end users of our products to tackle the problems they are facing with insurance.

Our Member numbers have grown over the last twelve months with four new members joining. The net increase in Membership, the drive of existing Members, and the completion of Code of Practice training of more than 120 member employees, contractors, builders and other key stakeholders has contributed to a record number of 179 project applications during the year (more than double that of 2017/18).

This takes the number of completed Code project totals to 722, since the inception. We continue to see more builders and end users specifying IPCA Code of Practice in their installations.

We are pleased to report a profit of \$269,658 for the 2018/19 financial year. This is a positive financial position and with a strong 2019/20 Budget we are confident in our ability to grow and further develop our Member services.

We would like to take this opportunity to thank the Board of Directors for their support, direction and leadership throughout the year and also acknowledge and thank our Sponsor Partners for their valued contributions during the year.

While we will continue to influence, educate and lobby regulators and key stakeholders, we will also explore the expansion of the Code of Practice into the New Zealand market and work with our members to investigate new market segments for our products during the next twelve months.

None of this would be possible without all our Members, and their tireless commitment and support to IPCA and driving the IPCA Code of Practice.

Thank you all and we look forward to working together with everyone over the next twelve months.

**Stephen Clarke**  
Board Chairman and IPCA Ltd President

and

**Allen Mitchell**  
CEO



# DIRECTORS' REPORT

## 30 JUNE 2019

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

### DIRECTORS'

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Stephen Clarke  
Geoffrey William Marsdon  
Maxwell John Burns  
Frances Charles  
Shannon James Martin Porter

### OBJECTIVES

The key objective of the Insulated Panel Council Australasia Ltd Code of Practice (the CODE) is to increase fire fighter confidence when fighting fires in structures which are made of Insulated Sandwich Panel.

#### Principle activities and objectives of the company:

- Influence and foster sound informed Australasian policy and legislation.
- Support industry, Australasian and International equitable standards development.
- Educate, qualify and encourage industry personnel and future decision makers.
- Argue in favour of industry's people, products and systems.
- Innovate, research, develop and grow market share.
- Contribute value and equity.
- Partner with organisations providing access and reach to our Members and our field of influence.

### DIRECTORS' DETAILS

#### Stephen Clarke

President / Chairman IPCA Ltd  
Experience and Expertise:  
Group CEO / Managing Director, ASKIN  
Performance Panels: 2012 - Present

#### Geoffrey William Marsdon

Vice President IPCA Ltd  
Experience and Expertise:  
Council Member, Asia Pacific FM Approvals  
International Advisory Council: 2011 – Present;  
General Manager, Metecno Australia: 2009 – Present  
Member of the Audit Committee

#### Maxwell John Burns

Non-Executive Director  
Experience and Expertise:  
Managing Director / Insulated Panel Manager,  
SBP Australia: 1990 – Present

#### Frances Charles

Non-Executive Director  
Experience and expertise:  
National Sales and Marketing Manager,  
Metalcraft Group New Zealand: 2011 – Present

#### Shannon James Martin Porter

Company Secretary and Public Officer  
Experience and expertise:  
General Manager, Retracom Group of Companies:  
2013 – Present

#### Company Secretary

Shannon James Martin Porter has held the role of Company Secretary since March 2016.

# DIRECTORS' REPORT

## 30 JUNE 2019

### MEETINGS OF DIRECTORS'

The number of meetings of the company's Board of Directors held during the year ended 30 June 2019 and the number of meetings attended by each director were:

### DIRECTOR'S MEETINGS

	Number eligible to attend	Number attended	Number attended by proxy
Stephen Clarke	4	4	0
Geoffrey William Marsdon	4	4	0
Maxwell John Burns	4	2	0
Frances Charles	4	1	0
Shannon James Martin Porter	4	4	0

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

### CONTRIBUTIONS ON WINDING UP

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Stephen Clarke  
Chairman/President



Maxwell Burns  
Director

14th October 2019

Brisbane

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### GENERAL INFORMATION

The financial statements cover Insulated Panel Council Australasia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Insulated Panel Council Australasia Limited's functional and presentation currency.

Insulated Panel Council Australasia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### REGISTERED OFFICE:

Level 16  
120 Edward Street  
Brisbane, QLD 4000

### PRINCIPAL PLACE OF BUSINESS

Suite 5, Level 1, The Exchange  
88 Brandl Street  
Eight Mile Plains, QLD 4113

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on

14th October 2019

The directors have the power to amend and reissue the financial statements.



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### Auditor's Independence Declaration

As auditor of Insulated Panel Council Australasia Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

*Crowe Audit Australia*

**Crowe Audit Australia**

**John Zabala (FCA)**  
Partner

Brisbane  
14 October 2019

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>REVENUE</b>	4	<b>668,710</b>	507,055
<b>Expenses</b>			
Administration	5	(132,603)	(170,193)
Promotional		(5,123)	(38,651)
Travel and accommodation		(21,909)	(34,530)
Employee benefits expense	5	(226,295)	(370,396))
Other expenses	5	(13,122)	(98,013))
<b>Surplus/(Deficit) before income tax</b>		<b>269,658</b>	(204,728)
Income Tax Expense		-	-
<b>Surplus/(Deficit) after tax expense for the year attributable to the members</b>		<b>269,658</b>	(204,728)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>269,658</b>	(204,728)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

### ASSETS

#### Current Assets

Cash and cash equivalents	6	<b>206,140</b>	8,263
Trade and other receivables	7	<b>10,281</b>	7,847
Other assets	8	<b>12,000</b>	12,000
<b>Total current assets</b>		<b>228,421</b>	28,110

#### Total assets

**228,421** 28,110

### Liabilities

#### Current liabilities

Trade and other payables	9	<b>10,799</b>	84,531
Employee benefits		<b>6,982</b>	2,597
<b>Total current liabilities</b>		<b>17,781</b>	87,128

#### Total Liabilities

**17,781** 87,128

#### Net Assets

**210,640** (59,018)

### Equity

Retained Surplus/ (Deficit)		<b>210,640</b>	(59,018)
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#### Total equity

**210,640** (59,018)

The above statement of financial position should be read in conjunction with the accompanying notes

## STATEMENT FOR THE CHANGES IN EQUITY

For the year ended 30 June 2019

Balance at 1 July 2017

Profit attributable to members of the parent entity

**Balance at 30 June 2018**

Balance at 1 July 2018

Profit attributable to members of the parent entity

**Balance at 30 June 2019**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note	Retained Surplus \$	Total Equity \$
	145,710	145,710)
	(204,728)	(204,728)
	(59,018)	(59,018)
	<b>Retained Surplus \$</b>	<b>Total Equity \$</b>
	<b>(59,018)</b>	<b>(59,018)</b>
	<b>269,658</b>	<b>269,658</b>
	<b>210,640</b>	<b>210,640</b>

## STATEMENT OF CASH FLOW

For the year ended 30 June 2019

### Cash flows from operating activities

Receipts from members

Payments to suppliers and employees (inclusive of GST)

Interest received

Net cash provided by/(used in) operating activities

### Cash flows from financing activities

Security deposit

Net cash (used in)/generated from investing opportunities

Net increase/(decrease) in cash and cash equivalents held

Cash and cash equivalents at the beginning of the financial year

Cash and cash equivalents at the end of the financial year

The above statement of cash flow should be read in conjunction with the accompanying notes

	2019 \$	2018 \$
	<b>666,276</b>	633,286
	<b>(468,399)</b>	(676,689)
	-	-
11	<b>197,877</b>	(43,403)
	-	-
	-	-
	<b>197,877</b>	(43,403)
	<b>8,263</b>	51,666
6	<b>206,140</b>	8,263

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2019

## 1. REPORTING ENTITY

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

## 2. BASIS OF PREPARATION

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001 to prepare and distribute financial statements to the members of Insulated Panel Council Australasia Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Insulated Panel Council Australasia Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information have been prepared on an accruals basis and are based on historic costs unless otherwise stated in the notes.

The financial statements have been prepared on a going concern basis.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Income tax

The company is exempt from income tax under Division 50 of the Income Assessment Act 1997.

### New Revised or Amending Accounting Standards and interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## 4. REVENUE

	2019 \$	2018 \$
<b>Operating activities</b>		
Code compliance	131,489	67,264
Membership fees	397,125	377,125
Sponsorship	120,000	-
Other revenue	20,096	62,666
	<b>668,710</b>	<b>507,055</b>

### Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

### Member fees

The company's membership subscription year is annual from date of membership commencement. Fees are payable annually in advance. Only those member fee receipts which are attributable to the current financial year are recognised as revenue.

### Other revenue generating activities

The company undertakes certain activities which are accounted for on a work-in-progress basis, training and development courses, quality reviews, conferences and activities. The Company's policy of accrual accounting with respect to the recognition of revenue and expenses on such activities is as follows:

- For activities which are completed on or before balance date, any surplus or deficit is incorporated into the year's results;
- For activities which take place wholly after the end of the financial year, any revenue received and expense incurred on such activity prior to balance date are deferred and carried forward in the Statement of Financial Position within fees in advance and prepayments respectively;
- For activities which span the balance date, a proportion of the final projected net surplus is recognised in the financial year on the percentage of completion basis.

### Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

## 5. EXPENSES

	2019 \$	2018 \$
<b>Surplus/(deficit) before tax includes the following specific expenses:</b>		
Office Lease	<b>63,103</b>	84,553
Bad Debts	-	6,175
<b>Employee benefit expense includes:</b>		
Defined contribution superannuation expense	<u>19,000</u>	<u>25,367</u>

## 6. CASH AND CASH EQUIVALENTS

	2019 \$	2018 \$
Cash at bank	<b>205,974</b>	8,097
Cash on hand	<b>166</b>	166
Cash on deposit	<u>-</u>	<u>-</u>
	<u><b>206,140</b></u>	<u>8,263</u>

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 7. TRADE AND OTHER RECEIVABLES

	2019 \$	2018 \$
<b>CURRENT</b>		
Trade receivables	<u>10,281</u>	7,847
	<u><b>10,281</b></u>	<u>7,847</u>

### Trade and other receivables

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are recognised at amortised cost, less any provision for impairment.

## 8. OTHER ASSETS

	2019 \$	2018 \$
<b>CURRENT</b>		
Security deposits	<b>12,000</b>	12,000
Prepayments	<u>-</u>	<u>-</u>
	<u><b>12,000</b></u>	<u>12,000</u>

Security deposits are amounts held in relation to the lease of the building at 88 Brandl Street .

## 9. TRADE AND OTHER PAYABLES

	2019 \$	2018 \$
<b>CURRENT</b>		
Trade payables	<b>486</b>	56,547
Revenue received in advance	-	13,617
GST payable	<b>5,746</b>	2,925
PAYG withholding payable	<b>4,567</b>	4,956
Other payable	<u>-</u>	<u>6,486</u>
	<u><b>10,799</b></u>	<u>84,531</u>

### Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## 10. EQUITY

The Company is limited by guarantee and therefore has no share capital. If the Company is wound up, the Constitution states that the liability of a member to contribute towards payment of the debts and liabilities of the Council is limited to the amount, if any, unpaid by the member in respect of Membership of the Council. A Member shall not, as a Member of the Council, be under any personal liability to a Creditor of the Council.

## 11. RECONCILIATION OF RESULT FOR THE YEAR TO CASHFLOWS FROM OPERATING ACTIVITIES

	2019 \$	2018 \$
Surplus/(deficit) for the year	<b>269,658</b>	(204,728)
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	<b>(2,434)</b>	126,231
(Increase)/decrease in other assets	-	9,942
Increase/(decrease) in trade and other payables	<b>(73,732)</b>	31,171
Increase/(decrease) in provisions	<b>4,385</b>	(6,018)
<b>Cashflows from operations</b>	<b>197,877</b>	(43,403)

## 12. CONTROLLED ENTITIES

Insulated Panel Council Australasia Limited, a New Zealand Limited Company, is a 100% subsidiary of the Council. The company was not active during the financial year.

The Council established the company to facilitate opportunities in New Zealand.

## 13. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 30 June 2019.

## 14. COMMITMENTS

a) Operating lease commitments

Monthly office / car park lease expense decreased from \$7,371 in FY18 to \$2,917 in FY19.

	2019 \$	2018 \$
Not later than one year	<b>35,004</b>	88,452
Later than one year but no later than 5 years	-	-
	<b>35,004</b>	88,452

## 15. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

# DIRECTORS' DECLARATION

## 30 JUNE 2019

The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 of the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Insulated Panel Council Australasia Limited;

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6-12, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards as stated in Note 3; and
  - (b) give a true and fair view of the Company's financial position as at June 30 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 3 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Stephen Clarke  
Chairman/President



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Maxwell Burns  
Director  
14th October 2019



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## Independent Auditor's Review Report

To the Members of Insulated Panel Council Australasia Ltd

### Opinion

We have reviewed the accompanying financial report of Insulated Panel Council Australasia Ltd (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 30 June 2019 and its performance for the year ended on that date; and complying with the Australian Accounting Standards. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of *the Corporations Act 2001*.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Insulated Panel Council Australasia Ltd is not in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance and cash flows for the year then ended.
- (b) Complying with Australian Accounting Standards and the *Corporations Act 2001*.

### **Basis of Accounting, and Restriction on Distribution and Use**

Without modifying our conclusion, we draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements are prepared to assist the Company to comply with the financial reporting provisions of the Corporations Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Insulated Panel Council Australasia Ltd and should not be distributed to or used by parties other than Insulated Panel Council Australasia Ltd.

### **Other Information**

Other information comprises the information included in the entity's annual report for the year ended 30 June 2019 but does not include the financial report and my review report thereon.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my review of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the review or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

  
**Crowe Audit Australia**



**John Zabala (FCA)**

Partner

28 October 2019

Brisbane

## MANUFACTURING MEMBERS



## INSTALLER MEMBERS



## CORPORATE PARTNERS



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**Insulated Panel Council  
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